

The complaint

K complains that The Royal Bank of Scotland Plc (“RBS”) won’t refund the full amount of money it says it lost to a scam.

What happened

The background to this complaint is well-known to both parties, so I won’t repeat it in detail here. But in summary and based on the submissions of both parties, I understand it to be as follows.

K complains that it sent several payments from its account with RBS to what he believed was a legitimate investment. K received multiple credits back from the company, but when it didn’t receive all of its money back, it logged a complaint with RBS.

RBS looked into the complaint but didn’t uphold it. RBS thought it was a failed investment. So, K brought its complaint to our service.

Our investigator looked into the complaint but didn’t uphold it. Our investigator didn’t think it had been sufficiently evidenced that Mr C had lost money to a scam.

As no formal agreement could be reached, the complaint has been passed to me to decide.

What I’ve decided – and why

I’ve considered all the available evidence and arguments to decide what’s fair and reasonable in the circumstances of this complaint.

Having done so, I’m not upholding K’s complaint – for much the same reasons as the Investigator.

I’ve summarised this complaint briefly, and in less detail than has been provided. That’s because I’ve concentrated on what I think are the significant complaint points here. If there’s something I’ve not mentioned, it isn’t because I’ve ignored it, but I’m satisfied I don’t need to comment on every individual point or argument to be able to reach what I think is the right outcome. This simply reflects the informal nature of the Financial Ombudsman Service as a free alternative to the courts.

In line with the Payment Services Regulations 2017, consumers are generally liable for payments they authorise. RBS is expected to process authorised payment instructions without undue delay. But it also has long-standing obligations to help protect customers from financial harm from fraud and scams.

Those obligations are however predicated on there having been a fraud or scam. And so, it would only be reasonable for me to consider whether RBS is responsible for the loss K claims to have suffered if, indeed, the disputed payments had been lost to a scam.

K has supplied a limited amount of evidence to support its claim that the company it sent money to was operating as a scam as opposed to offering a high-risk investment

opportunity. I've considered this information, but from what I've seen, I'm not persuaded that it was. I'll explain why.

- The company K says it lost money to appears to still be trading online (and there is nothing to suggest K paid a clone of this), can be found with a basic search and appears to be regulated by an overseas authority.
- I've found multiple reviews on well-known websites that all describe positive experiences with the company in question.
- K has supplied some emails from the customer services team, and these appear to all originate from the legitimate website I found.
- K hasn't supplied anything to show anyone asked it for any money, or that the money was sent on to anyone after being loaded onto the platform and this created a loss.
- K also still has full access to the platform and has statements that show what looks to be legitimate trades.

So, although the type of investment scams we see can differ, this isn't showing any of the typical characteristics of an investment scam that we see here at the Financial Ombudsman service.

Based on the evidence I've seen, I think its most likely K's losses have come from legitimate trades and the issues K describes within the documentation to the company's customer service agents appear to be linked to how some of the trades were structured and executed rather than a scam.

So based on everything I've seen, on balance, I'm not persuaded or satisfied it's been sufficiently demonstrated that K made these payments to a scam, and it created a loss. This is because of K's lack of evidence to show that it was in contact and convinced by a scammer to send money, or something to show the company he invested in was acting fraudulently.

So, although I've explained RBS has obligations when its customers are sending payments, these are predicated on there having been a fraud or scam. I know K will be disappointed by this outcome. But for the above reasons, I don't think RBS has acted unfairly by not providing a refund.

My final decision

My final decision is that I don't uphold this complaint.

Under the rules of the Financial Ombudsman Service, I'm required to ask K to accept or reject my decision before 5 November 2025.

Tom Wagstaff
Ombudsman